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**THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re Lehman Brothers Holdings, Inc., et. al.,
Debtors.

Chapter 11 Case No. 08-13555 (JMP)
(Jointly Administered)

**LIMITED OBJECTION AND RESERVATION OF RIGHTS OF OHIO HOUSING
FINANCE AGENCY TO PROPOSED ASSUMPTION OF EXECUTORY CONTRACTS**

Ohio Housing Finance Agency (“OHFA”), by and through its undersigned counsel, hereby files its limited objection and reservation of rights (together, the “Objection”) with respect to the proposed assumption of purported executory contracts with OHFA by Lehman Brothers Financial Products (“LBFP”) and its affiliated debtors (collectively, the “Debtors”) in connection with the Third Amended Joint Plan of Lehman Brothers Holdings, Inc. and Its Affiliated Debtors (the “Plan”) (Docket No. 19627), and as grounds for such Objection, respectfully states as follows:

1. OHFA is a party to three interest rate swaps (the “Swap Agreements”) entered into between OHFA and LBFP under a 1992 ISDA Master Agreement (Local Currency – Single Jurisdiction), dated February 14, 2002, between OHFA and LBFP. The Swap Agreements are terminated and no open transactions remain thereunder.

2. On October 25, 2011, the Debtors filed their Plan Supplement (Docket No. 21254), which included as Exhibit 2 a Schedule of Executory Contracts and Unexpired Leases to

be Assumed Pursuant to Section 11.1 of the Plan (the “Assumed Contract List”). Although OHFA is listed on Exhibit 2, Part A of the Assumed Contract List as a derivatives contract counterparty, no specific contract with OHFA is described in such exhibit. The preamble to Exhibit 2 of the Assumed Contract List notes that “[u]nless a specific derivatives contract is noted for a specific counterparty, the Debtors intend to assume all derivatives contracts with each counterparty set forth on Exhibit 2, Part A.”

3. By this Objection, OHFA asserts that because the Swap Agreements were terminated, and there are no remaining open transactions thereunder, said agreements are not executory contracts and are therefore not eligible for assumption pursuant to Bankruptcy Code section 365. OHFA further submits this Objection to ensure that it is not deemed to accede to any argument (which would be incorrect) that the Swap Agreements were somehow not terminated by virtue of their being listed in the Plan Supplement as purportedly executory.

4. OHFA hereby further reserves its rights with respect to the ultimate treatment of the Swap Agreements under any plan of reorganization proposed in connection with the Debtors’ cases, including, but not limited to, the right to further dispute the treatment of the Swap Agreements as executory contracts.

WHEREFORE, OHFA respectfully requests that the Court enter an order directing that the Swap Agreements be removed from the Assumed Contract List as non-executory contracts, and such other relief as this Court deems just and proper.

Dated: November 4, 2011

Respectfully Submitted,

THOMPSON HINE LLP

By: /s/ Joseph B. Koczko

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SERVICE LIST

I hereby certify that on November 2, 2011, I caused the foregoing document to be electronically filed with the Clerk of the District Court using the CM/ECF system which sent notification of such filing to the parties registered for electronic service via the Court's electronic transmission facilities, and caused it to be mailed by the United States Postal Service, first class mail, to the following parties:

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